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1. Finance Minister Nirmala Sitharaman to attend the Spring Annual Meetings of IMF- World Bank (April 9, 2023)

r Nirmala Sitharaman is on a visit to the USA

Finance Minister **Nirmala Sitharaman** is on a **visit to the USA** to attend the **Spring Annual Meetings of the International Monetary Fund (IMF) - World Bank.**

An overview of the news

- **Finance ministers and central bankers** from around the world will participate in the meeting.
- The meeting is scheduled to take place from **April 9 at the IMF headquarters in Washington DC.**
- On the sidelines of the Spring Annual Meetings, Sitharaman will hold **bilateral talks with her respective counterparts from G20 countries and heads of other delegations.**
- **Sitharaman** and Reserve Bank of India Governor **Shaktikanta Das** will jointly chair the 2nd G20 Finance Ministers and Central Bank Governors, FMCBG meeting on April 12.
- About **350 delegates from G20 members, 13 invited countries** and various international and regional organizations will participate in the meeting.
- They will engage in multilateral discussions centered around a broad spectrum of global issues.

Agenda of the meeting

- The focus will be on addressing food and energy insecurity, managing global debt vulnerabilities, strengthening multilateral development banks, mobilizing finance for climate action, and accelerating progress on international tax and financial sector issues.

About the Meeting

- Spring Meetings will be held on **April 14 - 16, 2023 at Washington, D.C.**
- The **World Bank Group (WBG)** plays a key role in the global effort to end extreme poverty and promote shared prosperity.
- Towards achieving these goals the organization is organizing this meeting.
- This meeting is the **primary opportunity to raise awareness and participation on these topics and to advance the agenda** on key issues.

2. Govt approves Kirit Parikh panel recommendations on natural gas pricing (April 8, 2023)

natural gas price at \$7.92 per MMBTU (million British thermal units)

The government on April 7 fixed **natural gas price at \$7.92 per MMBTU (million British thermal units)** for the rest of April under the new pricing formula suggested by the **Kirit Parekh Committee**.

An overview of the news

- However, the final rates for consumers have been **capped at \$6.5 per MMBTU**.
- **The Petroleum Planning and Analysis Cell (PPAC)** of the oil ministry said in the order that the price of natural gas for April 8 to April 30 would be **\$7.92 per million British thermal units**.
- This price has been **fixed on the basis of 10 per cent of the average cost** of imported crude oil.
- The Union Cabinet, while changing the pricing formula, capped the rates for consumers at **\$6.5 per MMBTU**. This limit will be applicable for two years till **March 31, 2025**.
- **“The price for gas produced by ONGC/OIL from their old fields shall be subject to a ceiling of \$6.5 per MMBTU,”** the order said.
- The government has approved a floor price of **\$4 per MMBTU for the next two years** to cover the cost of gas production for state-owned firms ONGC Ltd and OIL Ltd.
- The new rates will bring down the prices of CNG and compressed natural gas (CNG) transported through pipelines and used in various industries including auto fuel and petrochemicals and fertilizer sector, by **up to 10 per cent**.

3. Bangladesh gets 450 MW power from Adani (April 8, 2023)

Bangladesh Power Development Board received 450 MW of electricity from Adani Power,

The **Bangladesh Power Development Board received 450 MW of electricity from Adani Power**, a subsidiary of the Indian Adani Group, on a trial basis.

An Overview of the News

- Power is supplied from Adani's power plant in **Godda, Jharkhand**.
- Bangladesh has been importing electricity from **India since 2013, and now receives 1,000MW daily from Baharampur in West Bengal and 160MW from Suryamoni in Tripura**.
- Adani and BPDB completed the transmission line ahead of the test run, and the **Power Grid Company of Bangladesh** installed a substation at Bogra to transmit power from the **Godda plant and a 134 km transmission line** from the **Chapainawabganj border**.
- **As per the MoU signed between Adani Power and BPDB in 2015**, the entire production from the project can be supplied to Bangladesh.

Director of Public Relations of Bangladesh Power Development Board - **Mohammad Shamim Hasan**

About Bangladesh Power Development Board (BPDB)

- It is a government agency **responsible for the development and management of the country's power sector.**
- BPDB was **established in 1972** under the **Ministry of Power, Energy and Mineral Resources, Government of Bangladesh** and the agency is responsible for generation, transmission and distribution of electricity in the country.
- The mission of BPDB is to provide **reliable, affordable and quality power supply** to all citizens of Bangladesh.
- The agency manages a significant portion of the country's electricity generation capacity, including thermal, hydro and renewable energy sources.
- The agency is also involved in the development of power transmission and distribution infrastructure including **substations, transmission lines and distribution networks**
- BPDB is committed to the promotion of renewable energy sources in Bangladesh, including solar, wind and biomass energy.

Headquarters - **Wapda Building, Motijheel C/A, Dhaka, Bangladesh**

Parent Department - **Ministry of Power, Energy and Mineral Resources**

4. Second meeting of G20 Development Working Group held in Kumarakom (April 8, 2023)

G20 Development Working Group

The second meeting of the **G20 Development Working Group** was held in **Kumarakom, Kerala** on 7 April and in this meeting the delegates emphasised the **importance of digital technologies to achieve the 2030 Agenda and bridge the digital divide.**

An Overview of the News

- The formal proceedings were inaugurated by **Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs.**
- The session focused on "**Transformative Change through Data for Development**".
- Presentations were made by experts from the International Telecommunications Union, the United Nations Conference on Trade and Development, and the United Nations Office of the Special Envoy on Technology.
- Another session on "**Transformative Change**" discussed the role of women in accelerating the achievement of the 2030 Agenda and stressed the need for women's empowerment and leadership.

- The session on "**Just Green Development**" highlighted the importance of balancing the green transition with social and development dimensions.

About the G20

- It is an **international forum of the world's leading economies established in 1999**.
- Its primary objective is to **promote international financial stability and sustainable economic growth**.
- The G20 serves as a forum to discuss and coordinate policies related to a wide range of economic and financial issues such as **trade, investment, employment, energy and climate change**.

State Health Minister of Kerala - **Veena George**

Chairperson of G20 Empower - **Dr. Sangita Reddy**

5. Over Rs 23.2 lakh crore loans sanctioned in eight years under Mudra Yojana (April 8, 2023)

Pradhan Mantri Mudra Yojana (PMMY)

Since the launch of the **Pradhan Mantri Mudra Yojana (PMMY)** eight years ago, more than **40.82 crore loans worth Rs 23.2 lakh crore have been sanctioned so far**.

An overview of the news

- According to Finance Minister **Nirmala Sitharaman**, since the launch of the scheme on **April 8, 2015, till March 24, 2023, about Rs 23.2 lakh crore** has been sanctioned in **40.82 crore loan accounts**.
- About **68 per cent accounts under the scheme** are for **women entrepreneurs and 51 per cent accounts are for SC, ST and OBC categories of entrepreneurs**.
- This shows that easy availability of credit to budding entrepreneurs of the country has encouraged innovation and sustained growth in per capita income.
- He said that Mudra Yojana has helped in generating massive employment opportunities at the grassroots level and proved to be a game changer along with boosting the Indian economy.

Pradhan Mantri Mudra Yojana

- It was **launched on 8 April 2015**.
- Under the scheme, the people of the country are given loans up to a **maximum of 10 lakhs** to start their own small business.

- Any person who wants to further his business can take a loan under this scheme.
- Mudra card is issued to the people for taking loans under this scheme.
- Loans are provided through banks, non-banking financial companies (NBFCs), micro financial institutions (MFIs) and other financial intermediaries.
- More than **64 per cent** of the loan accounts opened under the scheme **are of women.**

Three types of loans under Mudra Yojana

- **Shishu**- Loan up to Rs.50,000.
- **Kishor** - Loan above Rs.50,000 and less than Rs.5 lakh.
- **Tarun** - Rs. 5 lakhs and above Rs. Loan up to 10 lakhs.

6. Ukraine's President awarded Order of the White Eagle, Poland's highest honour (April 7, 2023)

Ukraine's President Volodymyr Zelensky was awarded

Ukraine's President Volodymyr Zelensky was awarded the Order of the White Eagle, Poland's highest award.

An Overview of the News

- The award was given to him for his **exceptional services to protect security, resilience and human rights.**
- The Order of the **White Eagle is a prestigious and highly regarded decoration of the Republic of Poland**, awarded for outstanding civil and military contributions to the country.
- It is considered the oldest and **highest decoration in Poland**, whose history dates back to the 14th century.
- In recent years, the award has been awarded to individuals who have made a significant contribution to Polish-Ukrainian relations and to the promotion of democracy and human rights in the region.

About Ukraine

- It is located in **Eastern Europe, bordered by Russia to the east and northeast, and is the second largest country in Europe, covering approximately 600,000 square kilometres.**
- Ukrainian culture has influences from **Slavic, Byzantine and European traditions.**

Capital - **Kyiv**

Official language - **Ukrainian**

About Poland

- A country located in **Central Europe, bordered by Germany to the west, the Czech Republic and Slovakia to the south, Ukraine** and Belarus to the east, and the Baltic Sea, Lithuania and Russia to the north.
- The country is divided into **16 administrative regions**, known as provinces, each with its own government and parliament.
- Poland has a **total area of 312,696 km²**, making it the **ninth largest country in Europe and the fifth most populous member state** of the European Union.
- Poland is also a member of **several international organisations including the United Nations, NATO, and the World Trade Organization**.

Capital - **Warsaw**

Official language - **Polish**

7. IFC to stop funding new coal-powered electricity projects (April 7, 2023)

IFC to stop funding new coal-powered electricity projects

The **International Finance Corporation (IFC)**, the **private sector arm of The World Bank**, has said it **will not support investments in new coal projects**.

An overview of the news

- The announcement has come as a big relief to those campaigning for a **clean energy transition**.
- **In the year 2020, IFC unveiled a policy** that required its clients to reduce their exposure to coal projects by **2025 and to zero by 2030**.
- There was no talk of stopping new investments in that policy, but now the situation has changed with this new announcement.
- A new update to **IFC's Green Equity Approach (GEA) policy** explicitly bars its **financial intermediaries clients** (such as commercial banks) from investing in coal.
- IFC lends money to banks and other financial institutions which in turn lend to infrastructure and energy projects.
- IFC has given loans of about **\$5 billion to about 88 financial institutions in India**.

About International Finance Corporation (IFC)

- It was **established in 1956** as a **member of the World Bank Group**.
- A member of the World Bank Group, the International Finance Corporation (IFC) provides **financing for private enterprise investment in developing countries**.
- Its focus is the **elimination of poverty** through economic development, but critics claim it is more focused on profits than people.
- In fiscal year **2021, IFC invests \$31.5 billion in financial initiatives**.

8. Union govt approves Indian Space Policy 2023 to enhance role of Department of Space (April 7, 2023)

Union govt approves Indian Space Policy 2023 to enhance role of Department of Space

The Union government has approved the **Indian Space Policy 2023** on 6th April.

An overview of the news

- The Union Cabinet also approved the **revised domestic gas pricing guidelines**.
- Information and Broadcasting Minister **Anurag Singh Thakur** said, the **price of natural gas should be 10 percent of the monthly average of the Indian crude basket**.
- This step has been taken to **ensure stable pricing** in the regime and to provide adequate protection to the producers from adverse market movements.
- This would provide an incentive to increase production.

Indian Space Policy 2023

- Its aim is **to boost the country's space department's role** and give a **larger participation to research, academia, startups, and industry**.
- The policy sets out the roles and responsibilities of the **Indian Space Research Organization (ISRO) and private sector entities**.
- The policy will enhance the **role of India's Department of Space, promote research, education, start-ups and industry**.
- The policy is expected to provide a framework for the **country's space sector for the next decade**.
- Within 3 years, the number of **startups has reached 150 in ISRO**.

India's progress in the field of space exploration

- India has been making significant progress in the field of space exploration in recent years, with the successful launch of the **Chandrayaan-2 mission** and the development of the **Gaganyaan mission**, which aims to send astronauts into space.

- The country is also working on developing its **own satellite navigation system, the Indian Regional Navigation Satellite System (IRNSS).**

9. Global trade expected to grow 1.7% in 2023: WTO (April 6, 2023)

The **world trade organization (WTO)** on 5th April revised its **global trade growth outlook for 2023 upwards to 1.7% from last October's estimate of 1%.**

An overview of the news

- The World Trade Organization said in its forecast that trade growth **for 2024 is expected to be 3.2 percent.**
- However, the WTO said the forecast is highly uncertain and at a downside risk given the impact of ongoing **global tensions, food supply problems and monetary policy tightening.**
- Global trade growth in **2023 is still projected to be low,** despite a slight increase in **gross domestic product (GDP)** estimates since last fall.
- **Global commodity trade volumes are expected to grow by 1.7 percent** this year, following a **2.7 percent increase in 2022,** given the effects of the war in Ukraine, continuing high inflation, tight monetary policy and uncertainty in financial markets.

World Trade Organisation (WTO)

- It was set up on **1st January 1995** replacing the **General Agreement on Tariff and Trade (GATT).**
- Its main purpose is **to promote rule based trading systems in the world** and it also settles trade related disputes between the member countries.
- The headquarters of WTO is in **Geneva, Switzerland.**
- There are **164 member countries.**
- Director General of WTO : **Dr Ngozi -Okonjo-Iweala of Nigeria**
- Report released by WTO : **World Trade Report**

10. Indian-American physician honoured with young urologist of the year award (April 6, 2023)

Dr. Nitya Abraham, an **Indian-American physician and professor,** has been honored with the **Young Urologist of the Year Award** by the American Urological Association (AUA).

An overview of the news

- She is an Associate Professor at **Albert Einstein College of Medicine and Program Director for the Montefiore Urology** residency programme.
- Abraham has been chosen from the **New York region** for her accomplishments and contributions.
- Abraham has done remarkable work for countless students, residents, fellows and junior faculty in the New York area and at his institution.
- She is serving as the **Chair of the Executive Curriculum Committee for the Albert Einstein College of Medicine.**
- She is a member of the **Society for Urodynamics, Female Pelvic Medicine, and Urogenital Reconstruction (SUFU) Young Urologists Committee and Social Media Committee.**
- The award committee described her as a prolific researcher with clinical research on the impact of social determinants of **pelvic floor health.**

Young Urologist of the Year Award

- The **American Urological Association** recognizes the hard work of young urologists across the country.
- The award was established by **Dr. Michael C. Ost, 2012-2013 AUA Young Urologist Committee (YUC) Chair.**
- The **Young Urologist of the Year Award is presented annually** to early-career members of the AUA for their progress in their field and commitment to furthering their efforts.